

FRANCHISE - PIPELINE BY DEAL

AS OF 03-JUL-2003

EUROS IN 000s

GLOBAL MEDIA

PRODUCT	DEAL	PROBABILITY	Franchise Value					Balance Of Year 2003	Future Years	Franchise Revenue Total	Probability Weighted Pipeline
			Jul	Aug	Sep	Oct					
Total M&A	Arturo Moreno - advisory for Anaheim Angels (D030970)	100	882	-	-	-	-	-	-	882	882
	Axel Springer - advise on Regional Newspaper consolidation / Desert F (D031739)	0	-	-	-	-	-	-	2,000	2,000	-
	Axel Springer - Divestiture adv of Rotogravure printing - Ink / Ink (D031048)	25	-	-	-	-	-	1,500	-	1,500	375
	Boosey & Hawkes - divestiture advisory (Proj Brahm's) / Brahms* (D015359)	50	1,000	-	-	-	-	-	-	1,000	500
	BusinessWire - general advisory (D005685)	25	-	-	-	-	-	4,411	-	4,411	1,103
	Carlin America et al - acq of Warner Chappell Music (D032581)	0	-	-	-	-	-	4,411	-	4,411	-
	Deutsche Telekom - sale advisory of DeTeMedien (Pyramid) / Pyramid (D026059)	0	-	-	-	-	-	5,000	6,000	5,000	-
	Deutsche Telekom - Sale options for 16% stake in SES (D011449)	25	-	-	-	-	-	-	-	3,970	993
	Eastman Kodak - Project Bravo (2003) / Bravo (formerly Photo Finish) (D031684)	0	-	-	-	-	-	3,970	-	3,970	-
	Ermis Communications - strategic options (D026116)	25	-	-	-	-	-	3,000	3,529	3,000	750
Total Advisory	JCDecaux - acquisition advisory - Project Daedalus / Daedalus (D022235)	25	-	-	-	-	-	7,184	-	7,184	1,796
	Johnston Press - Project Trotter / Trotter (D031590)	25	-	-	-	-	-	13,233	-	13,233	3,308
	M Davis & Sponsors - EXCLUSIVITY for VUE (Project Vivaldi) / Vivaldi (D025611)	0	-	-	-	-	-	-	3,529	3,529	-
	MyFamily.com - general advisory (2003) (D032211)	0	-	-	-	-	-	3,970	-	3,970	-
	Pearson plc - strategic advisory re Interactive Data Corp (D025865)	25	-	-	-	-	-	4,000	-	4,000	1,000
	Taylor & Francis - pot acqn of Blackwell STM publishing subs (D012872)	0	-	-	-	-	-	-	-	-	-
	Taylor Nelson Sofres - acqn of NFO (Nectar) / Nectar (D030093)	75	5,747	-	-	-	-	-	-	5,747	4,310
			7,629	-	-	-	-	50,676	15,058	73,367	15,017
			7,629	-	-	-	-	50,676	15,058	73,367	15,017
Total HYCM	Carlyle/Weish - acq Incg for Qwest Dex West (Phase II) / Phase 2 (D025662)	25	-	-	6,528	-	-	-	-	6,528	1,632
	Crown Media - HY - Q2 03 (D031553)	25	-	-	1,103	-	-	-	-	1,103	276
	Spanish Broadcasting - financing options (2003) (D031597)	25	-	-	1,412	-	-	-	-	1,412	363
	Young Broadcasting - \$250mm refinancing Q3 03 (D031269)	50	-	2,294	-	-	-	-	-	2,294	1,147
			-	2,294	9,043	-	-	-	-	11,337	3,408
Total Loan Syndications	Carlyle/Weish - acq Incg for Qwest Dex West (Phase II) / Phase 2 (D025662)	25	5,253	-	-	-	-	-	-	5,253	1,323
	Gray TV - Bank Debt Q2 03 (D031915)	25	1,323	-	-	-	-	-	-	1,323	331
			6,577	-	-	-	-	-	-	6,577	1,654
Total Debt Products			6,577	2,294	9,043	-	-	-	-	17,913	5,062
	Axel Springer/Kitch - Secondary Offering - Project Annebelle / Annabel (D022480)	0	-	-	-	-	-	15,000	-	15,000	-
	Citadel Broadcasting - IPO (D023066)	50	-	-	2,647	-	-	-	-	2,647	1,323
	Salem Communications - secondary offering (Q3 02) (D024426)	25	-	-	-	-	-	1,103	-	1,103	276
	SES Global - Eur 700mm - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	50	-	-	-	-	-	8,000	-	8,000	4,000
Total Equity Underwriting	Time Warner Entertainment - IPO (D026173)	75	-	-	23,158	-	-	-	-	23,158	17,369
			-	-	25,805	-	-	24,103	-	49,908	22,968
Total Equity			-	-	25,805	-	-	24,103	-	49,908	22,968
	Pliney Bowes - Investment grade offering (2Q03) (D032397)	50	750	-	-	-	-	-	-	750	375
Total GM DCM JV	Publicis - DCM - project King 2 / King 2 (D024277)	25	-	25,000	-	-	-	-	-	25,000	6,250
			750	25,000	-	-	-	-	-	25,750	6,625
Total Legacy Portfolios / Cross Selling / Other			750	25,000	-	-	-	-	-	25,750	6,625
			14,898	27,284	34,848	-	-	74,782	15,058	166,878	49,872
Total Corporate Finance Product											

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FRANCHISE - REVENUE & PIPELINE BY MD & DR
2003-07-08 (Wed)
EUROS IN 000's
Global Media

BANKER	DEAL	PROB	JUN FRANCHISE VALUE	YTD JUN FRANCHISE VALUE	JUL FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Amiling, Jeffrey	Clellad Broadcasting - IPO (D023066)	50%				2,547	
	DirectTV - bank/HY financing (1Q 03) (D030360)	N/A	(234)	4,378			
	DirectTV - bank/HY financing (1Q 03) (D030360)	N/A		6,465			
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	N/A		1,389			
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	N/A	(182)	18,227			
	Equistar - acqn advisory and financing (GM - HE) (D014601)	N/A	(146)	5,829			
	HughesNet - Project Pelican/interim financing 1002 / Pelican 1 (D015959)	N/A		185			
	Sinclair Broadcast Group - convertible offering (4Q 02) (D026013)	N/A		294			
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	N/A					
	Spanish Broadcasting - financing options (2003) (D031597)	25%				1,412	
Austin, Geoffrey	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025066)	N/A		1,014			
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025066)	N/A		4,630			
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025066)	N/A		324			
	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012872)	25%				4,000	
	Johnston Press - Project Trotter / Trotter (D031590)	25%				7,184	
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025066)	N/A		1,014			
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025066)	N/A		4,630			
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025066)	N/A		324			
	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012872)	25%				4,000	
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025066)	N/A		1,014			
Carey, Charles	Alamo Moreno - advisory for Anaheim Angels (D030970)	100%				882	
	CableWest - acq fring for Quest Dax West (Phase II) / Phase 2 (D025662)	25%				5,293	
	CableWest - acq fring for Quest Dax West (Phase II) / Phase 2 (D025662)	25%				5,293	
	CableWest - acq fring for Quest Dax West (Phase II) / Phase 2 (D025662)	25%				5,293	
	Clellad Broadcasting - IPO (D023066)	50%				2,547	
	Emmis Communications - strategic options (D026116)	0%					
	MediaNation - Sponsoring Agreement (D027084)	N/A					
	RH Donnelley - acq financing for Sprint Yellow Pages (D026434)	N/A		7,487			
	RH Donnelley - acq financing for Sprint Yellow Pages (D026434)	N/A		5,011			
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	N/A		284			3,529
Chang, Liz	Acme Communications - general advisory (D060356)	N/A		923			
	Albion Communications - General Advisory (News On 8) (D020986)	N/A		802			
	Albion Communications - HY (4Q 02) (D020406)	N/A	(1,199)	1,472			
	Albion Communications - HY Offering (1Q 03) (D030214)	25%				1,103	
	Crown Media - HY - Q2 03 (D031553)	25%				1,323	
	Gray TV - Bank Debt Q2 03 (D031915)	25%					
	Gray Television - HY offering (4Q 02) (D025884)	N/A		33			
	Gray Television - bank/equity financing (4Q 02) (D022697)	N/A		70			
	Gray Television - bank/equity financing (4Q 02) (D022657)	N/A	131	131			
	Lin TV - bank financing (1Q 03) (D030158)	N/A		232			
Dunn, David R.	Lin TV - convertible bond & HY offerings (2Q 03) (D031437)	N/A		683			
	Lin TV - convertible bond & HY offerings (2Q 03) (D031437)	N/A		1,113			
	Salem Communications - secondary offering (3Q 02) (D024428)	25%				1,103	
	Salem Communications - secondary offering (3Q 02) (D024428)	25%				23,158	
	Time Warner Entertainment - IPO (D028173)	75%				2,294	
	Tribune Co. - general advisory (radio assets) (D022334)	N/A		433			
	Young Broadcasting - \$250mm refinancing Q3 03 (D031269)	50%					
	CableWest - acq fring for Quest Dax West (Phase II) / Phase 2 (D025662)	25%				6,528	
	CableWest - acq fring for Quest Dax West (Phase II) / Phase 2 (D025662)	25%				6,293	
	RH Donnelley - acq financing for Sprint Yellow Pages (D026434)	N/A		7,487			
Ebl, Tobias	RH Donnelley - acq financing for Sprint Yellow Pages (D026434)	N/A		5,011			
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025066)	N/A					
	AXEL Springer - advice on Regional Newspaper consolidation / Desert F (D031739)	0%					2,000
	AXEL Springer - Divestiture adv of Rotogravure printing - Ink / Ink (D031049)	25%				1,500	
	AXEL Springer/Kirch - Secondary Offering - Project Annabelle / Annabelle (D022480)	0%				16,000	
	Deutsche Telekom - sale advisory of DataMedien (Pyramid) / Pyramid (D028059)	0%				5,000	
	Holzbrink - divestiture advisory - Project Seneca / Seneca (D026103)	N/A		1,500			
	JCDecaux - acquisition advisory - Project Daedalus / Daedalus (D022335)	25%				3,000	
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	N/A	800	800			
	Publicis - DCM - project King 2 / King 2 (D024277)	25%				26,000	

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FRANCHISE, REVENUE & PIPELINE BY AD & DIR
2003-07-09 (Wed)
EUROS IN 0075
Global Media

BANKER	DEAL	PROB	JUN FRANCHISE VALUE	YTD JUN FRANCHISE VALUE	JUL FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Faulstich, Blair	TH LeeBain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025088)	N/A	-	4,630	-	-	-
	TH LeeBain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025088)	N/A	-	324	-	-	-
	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012872)	25%	-	-	-	4,000	-
	Citadel Broadcasting - IPO (D023068)	50%	-	-	-	2,647	-
	DirectTV - bankHY financing (1Q 03) (D030500)	N/A	(234)	4,378	-	-	-
	DirectTV - bankHY financing (1Q 03) (D030500)	N/A	-	8,465	-	-	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	N/A	(182)	1,389	-	-	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	N/A	-	16,227	-	-	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	0%	-	8,829	-	-	-
	Ernst Communications - strategic options (D028118)	N/A	(146)	-	-	-	3,529
Graves, Daniel B.	HughesParAmSat - Project Pelican/interim financing 1002 / Pelican 1 (D015559)	N/A	-	(149)	-	-	-
	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	N/A	-	165	-	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031653)	N/A	-	294	-	-	-
	Sinclair Broadcasting - financing options (2003) (D031597)	25%	-	-	-	1,412	-
	Altitude Communications - General Advisory (News Ch 6) (D020686)	N/A	-	602	-	-	-
	Altitude Communications - HY (4Q 02) (D020408)	N/A	(1,199)	(61)	-	-	-
	Altitude Communications - HY Offering (1Q03) (D030214)	N/A	-	1,472	-	-	-
	Crown Media - HY - Q2 03 (D031553)	25%	-	-	-	1,103	-
	Gray TV - Bank Debt 02 03 (D031915)	25%	-	-	-	1,323	-
	Gray Television - HY offering (4Q 02) (D025884)	N/A	-	33	-	-	-
Lovegrove, Stephen	Gray Television - bankHY financing (4Q 02) (D02657)	N/A	-	70	-	-	-
	Gray Television - bankHY financing (4Q 02) (D02657)	N/A	131	131	-	-	-
	Salem Communications - HY offering (4Q 02) (D027241)	N/A	-	(213)	-	-	-
	Salem Communications - secondary offering (3Q 02) (D024428)	25%	-	-	-	1,103	-
	Thurco Co - general advisory (radio assets) (D022334)	N/A	-	433	-	-	-
	Axel Springer/Kirch - Secondary Offering - Project Annabelle / Annabel (D022460)	0%	-	-	-	15,000	-
	BSX/B - GBP000m revolving credit facility for refinancing (D025788)	N/A	-	851	-	-	-
	Carlin America at - acq of Warner Chappell Music (D025881)	0%	-	-	-	4,411	-
	Deutsche Telekom - Sale options for 16% stake in SES (D01448)	25%	-	-	-	3,000	6,000
	JobCue - acquisition advisory - Project Deedalus / Deedalus (D022235)	25%	-	-	-	7,184	-
Machinas, Bruce	Johnston Press - Project Trotter / Trotter (D031880)	25%	-	-	-	13,233	-
	M Davis & Spencers - EXCLUSIVITY for VUE (Project Vivaldi) / Vivaldi (D025911)	0%	800	800	-	3,970	-
	Pearson plc - strategic advisory re interactive Data Corp (D025965)	50%	-	-	-	8,000	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	N/A	-	-	-	-	-
	SES Global - Eur 700mm - Eur 1bn IPO - Project Gerard2 / Gerard2 (D018835)	N/A	-	74	-	-	-
	SES Global - Eur 700mm - Eur 1bn IPO - Project Gerard2 / Gerard2 (D018835)	N/A	-	1,014	-	-	-
	TH LeeBain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	N/A	-	4,630	-	-	-
	TH LeeBain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	N/A	-	324	-	-	-
	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012872)	25%	-	-	-	4,000	-
	Johnston Press - Project Trotter / Trotter (D031880)	25%	-	-	-	7,184	-
Maurus, Zach	M Davis & Spencers - EXCLUSIVITY for VUE (Project Vivaldi) / Vivaldi (D025911)	25%	-	-	-	13,233	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	N/A	800	800	-	-	-
	StoryFirst - valuation of Russian assets (D025080)	N/A	-	-	-	-	-
	Taylor Nelson Sofres - acq of NFO (Nectar) / Nectar (D030093)	75%	-	-	-	5,747	-
	Taylor Nelson Sofres - acq of NFO (Nectar) / Nectar (D030093)	N/A	-	362	-	-	-
	Taylor Nelson Sofres - equity issue for NFO acq / Nectar (equity) (D031870)	N/A	-	353	-	-	-
	Liberty Media - IG offering (2003) (D031643)	N/A	-	45	-	-	-
	M Davis & Spencers - EXCLUSIVITY for VUE (Project Vivaldi) / Vivaldi (D025911)	25%	-	-	-	13,233	-
	MyFamily.com - general advisory (2003) (D032211)	0%	-	-	-	-	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	N/A	-	20,800	-	-	-
Morris, J L Malcolm	Gelly Images - \$240mm Convertible Offering (Q2 2003) (D020057)	N/A	2,534	2,534	-	-	-
	HughesParAmSat - Project Pelican/interim financing 1002 / Pelican 1 (D015559)	N/A	(146)	(146)	-	-	-
	Time Warner Entertainment - IPO (D028113)	75%	-	-	-	23,156	-
	Acme Communications - general advisory (D006305)	N/A	-	923	-	-	-
	Kerasiote Theatre - M&A advisory (D026624)	N/A	219	219	-	-	-
	Lin TV - bank financing (1Q 03) (D030158)	N/A	-	232	-	-	-
	Acme Communications - general advisory (D006305)	N/A	-	923	-	-	-
	Kerasiote Theatre - M&A advisory (D026624)	N/A	219	219	-	-	-
	Lin TV - bank financing (1Q 03) (D030158)	N/A	-	232	-	-	-
	Acme Communications - general advisory (D006305)	N/A	-	923	-	-	-

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2003-07-09 (Wed)
EUROS IN DOORS
Global Media

BANKER	DEAL	PRODUCT	PROB	JUN FRANCHISE		YTD JUN		JUL FRANCHISE		2003 FRANCHISE		FRANCHISE	
				VALUE	VALUE	VALUE	VALUE	VALUE	VALUE	PIPELINE	PIPELINE	PIPELINE	PIPELINE
Thun-Hohenstein, Christian	DEAL												
	Lin TV - convertible bond & HY offerings (2003) (D031437)	Bonds-Corporate High Yield	N/A	-	693	-	-	-	-	-	-	-	-
	Lin TV - convertible bond & HY offerings (2003) (D031437)	Equity-Convertible Bonds	N/A	-	1,113	-	-	-	-	-	-	-	-
	Young Broadcasting - \$250mm refinancing Q3 03 (D031269)	Bonds-Corporate High Yield	50%	-	-	-	-	-	-	2,294	-	-	-
	Axel Springer - advise on Regional Newspapers consolidation / Desert F (D031739)	Acquisition Advisory	0%	-	-	-	-	-	-	-	-	-	-
	Deutsche Telekom - Sale options for 16% stake in SES (D011449)	Divestiture Advisory	0%	-	-	-	-	-	-	-	-	-	-
	NTL - back stop facility - bank debt (D011442)	Senior Bank Debt	N/A	-	3,828	-	-	-	-	-	-	-	-
	Taylor & Francis - put acq'n of Blackwell STM publishing subs (D012872)	Acquisition Advisory	25%	-	-	-	-	-	-	4,000	-	-	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	Equity-Exchangeable Debt	N/A	-	20,800	-	-	-	-	-	-	-	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D028623)	Equity-Convertible Bonds	N/A	-	118	-	-	-	-	-	-	-	-
Tiffle, Dyan	Vivendi Universal - EUR 1bn mandatory convertible bond (D028623)	Equity-Follow On	N/A	-	190	-	-	-	-	-	-	-	-
	BusinessWire - general advisory (D025665)	Divestiture Advisory	25%	-	-	-	-	-	-	4,411	-	-	-
	Liberty Media - IG offering (2003) (D031643)	Bonds-Corp. Investment Grade	N/A	-	46	-	-	-	-	-	-	-	-
	Comcast - IG offering (2003) (D031603)	Bonds-Corp. Investment Grade	N/A	-	1,055	-	-	-	-	-	-	-	-
	Eastman Kodak - Project Bravo (2003) / Bravo (formerly Photo Finish) (D031684)	Bonds-Corp. Investment Grade	25%	-	207	-	-	-	-	-	-	-	-
	IOS Capital LLC - \$350mm 7 year notes Q2 03 (D032251)	Acquisition Advisory	N/A	520	635	-	-	-	-	3,970	-	-	-
	Piney Bowles - IG Offering (Q2 2003) (D031561)	Bonds-Corp. Investment Grade	N/A	717	1,457	-	-	-	-	-	-	-	-
	Piney Bowles - investment grade offering (2003) (D032397)	Bonds-Corp. Investment Grade	50%	-	-	-	-	-	-	-	-	-	-
	TiVo - Block Trade (2003) (D028160)	Block Trade	N/A	491	491	-	-	-	-	-	-	-	-
	Yung, Sun J.												

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FRANCHISE REVENUE & PIPELINE SUMMARY

PRODUCT	2003 Full Year										2003 Full Year Plan		B/(M) 2003 Full Year Plan	
	Jun Franchise Revenue	YTD (Jun) Franchise Revenue	Prior YTD Franchise Revenue	B/M PRIOR YTD Franchise Revenue	% Change Year Over Year	Jul Franchise Revenue	Balance Of Current Year Thru 12/31 Pipeline	Bal Of Cur Year Probability Weighted Pipeline	2003 Full Year Forecast	2002 Full Year Actual	B/(M) 2002 Full Year Actual	% Change 2003 Full Year Forecast over 2002 Full Year Actual	2003 Full Year Plan	B/(M) 2003 Full Year Plan
M&A	219	4,580	19,651	(15,280)	-77%	-	22,437	6,286	10,866	23,370	(12,504)	-54%	20,000	(8,134)
Other Advisory	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Advisory	219	4,580	19,651	(15,280)	-77%	-	22,437	6,286	10,866	23,370	(12,504)	-54%	20,000	(8,134)
ABL Origination	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HYCM	(1,760)	29,908	11,283	18,643	165%	-	11,337	3,408	33,314	18,730	14,564	76%	25,600	7,714
Loan Syndications	131	20,992	7,966	13,126	167%	-	6,617	1,654	22,846	13,832	8,814	64%	14,400	8,246
Project Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leveraged Portfolio Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Products	(1,629)	50,898	19,129	31,768	166%	-	17,953	5,062	55,359	32,562	23,397	72%	40,000	15,959
Equity Underwriting	3,025	25,243	23,792	1,452	8%	-	26,908	18,968	44,211	30,454	13,757	45%	25,000	19,211
Private Placement-Equity	8	3	908	(905)	-100%	-	-	-	3	908	(905)	-100%	-	3
Structured Equity Transactions Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity	3,033	25,246	24,699	547	2%	-	26,908	18,968	44,214	31,362	12,852	41%	25,000	19,214
Capital Benefits / Treasury Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Coat Hedging / Goodwill Funding / Loan Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Global Markets	(77)	(515)	(595)	180	-26%	-	-	-	(515)	-	(515)	-	-	(515)
GW DCM JV	1,246	3,440	1,354	2,086	154%	-	750	375	3,815	2,656	959	34%	-	3,815
Legacy PE / Telecom / LA Portfolio - NIM	-	-	-	-	-	-	-	-	-	(1,199)	1,199	-100%	-	-
Principal Investing / PE Exceptions / Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Legacy Portfolio / Cross Selling / Other	1,169	2,925	659	2,266	344%	-	750	375	3,300	1,657	1,643	99%	20,000	(15,700)
Total Corporate Finance Product	2,792	83,649	54,348	19,301	30%	-	55,108	30,690	114,340	88,912	26,388	29%	105,000	5,340

Notes:

1) Data are included within the group on the basis of senior banker involvement per client manager for booked deals and pipeline deals

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FRANCHISE - REVENUE BY DEAL
 JUL 19 JUL 2005
 EURO\$ IN 1000'S
 NA MEDIA

PRODUCT	DEAL	Franchise Revenue Jun	Franchise Revenue YTD(Jun)	Franchise Revenue Jul	Other Coverage Groups
	Acme Communications - general advisory (D006356)	-	923	-	None
	Allbritton Communications - General Advisory (News Ch 8) (D020686)	-	502	-	NA Lev Fin
	Echostar - acqn advisory and financing (GM - HE) (D014601)	-	1,389	-	NA FIN SPO, NA Lev Fin
	Kerasotes Theatre - M&A advisory (D026624)	219	219	-	None
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	-	1,014	-	EUR MEDIA, EUR SPON, NA FIN SPO, NA Lev Fin
	Tribune Co - general advisory (radio assets) (D002234)	-	433	-	None
Total M&A		219	4,580	-	
Total Advisory		219	4,580	-	
	Allbritton Communications - HY (4Q 02) (D020408)	(1,189)	(61)	-	NA Lev Fin
	Allbritton Communications - HY Offering (1Q03) (D030214)	-	1,472	-	NA Lev Fin
	Cariyle/Welsh- acq frng for Qwest Dex East (Phase 1) / Phase I (D023503)	-	(130)	-	NA FIN SPO, NA Lev Fin
	DirectTV - bank/HY financing (1Q 03) (D030500)	(234)	4,378	-	NA Lev Fin
	Echostar - acqn advisory and financing (GM - HE) (D014601)	(182)	16,227	-	NA FIN SPO, NA Lev Fin
	Gray Television - HY offering (4Q 02) (D025884)	(146)	33	-	NA Lev Fin
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D016959)	-	(146)	-	NA FIN SPO, NA Lev Fin
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	693	-	NA FIN SPO
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	-	7,487	-	NA Lev Fin
	Salem Communications - HY offering (4Q 02) (D027241)	-	(213)	-	None
	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	-	165	-	None
Total HYCM		(1,760)	28,906	-	
	DirectTV - bank/HY financing (1Q 03) (D030500)	-	6,465	-	NA Lev Fin
	Echostar - acqn advisory and financing (GM - HE) (D014601)	-	8,829	-	NA FIN SPO, NA Lev Fin
	Gray Television - bank/equity financing (4Q 02) (D022857)	131	131	-	NA Lev Fin
	Lin TV - bank financing (1Q 03) (D030158)	-	232	-	NA FIN SPO
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	-	5,011	-	NA Lev Fin
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	-	324	-	EUR MEDIA, EUR SPON, EUR LEVFIN, NA FIN SPO, NA Lev Fin
Total Loan Syndications		131	20,992	-	
Total Debt Products		(1,629)	50,898	-	
	Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	2,534	2,534	-	None
	Gray Television - bank/equity financing (4Q 02) (D022857)	-	70	-	NA Lev Fin
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	1,113	-	NA FIN SPO
	MediaNation - Sponsoring Agreement (D027084)	-	(58)	-	ASIA SPON, CHINA
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	-	294	-	None
	TIVO - Block Trade (2Q03) (D026160)	491	491	-	None
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	-	20,800	-	FRANCE
Total Equity Underwriting		3,025	25,243	-	
	Village mtn (M1575)	8	3	-	None
Total Private Placement-Equity		8	3	-	
Total Equity		3,033	25,246	-	
	AOL Time Warner - Strategic Lending Contract (M4545)	(16)	(83)	-	None

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FRANCHISE - REVENUE BY DEAL
AS OF: 09-JUL-2003
EUROSIN0008
NA MEDIA

PRODUCT	DEAL	Franchise Revenue		Franchise Revenue		Other Coverage Groups
		Jun	YTD(Jun)	Jul	Jul	
	Infinity Broadcasting - Strategic Lending Contract (M2221)	(51)	(314)	-	None	
	Tribune - Strategic Lending Contract (M6230)	-	(68)	-	None	
	Viacom - Strategic Lending Contract (M5907)	(10)	(39)	-	None	
Total Cost Hedging / Goodwill Funding / Loan Shortfall		(77)	(515)	-	-	
	Clear Channel - IG Bond (M5002)	-	86	-	None	
	Comcast - IG offering (2Q03) (D031603)	-	1,055	-	None	
	Comcast Corp - IG offering (1Q 03) (D026353)	-	207	-	None	
	IOS Capital LLC - \$350mm 7 year notes Q2 03 (D032251)	529	529	-	None	
	Liberty Media - IG offering (2Q03) (D031643)	-	45	-	None	
	Pitney Bowes - IG Offering (Q2 2003) (D031561)	717	1,457	-	None	
	Scholastic - IG Bond Revenue (M6188)	-	61	-	None	
Total GM DCM JV		1,246	3,440	-	-	
Total Legacy Portfolios / Cross Selling / Other		1,169	2,926	-	-	
Total Corporate Finance Product		2,792	83,649	-	-	

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FRANCHISE - PIPELINE BY DEAL
AS OF: 06-JUL-2003
EUROS IN 000'S
T.M. MEDIA

Franchise Value										
PRODUCT	DEAL	PROBABILITY	Jul	Aug	Sep	Oct	Balance Of Year 2003	Future Years	Franchise Revenue Total	Probability Weighted Pipeline
Total M&A	Arturo Moreno - advisory for Anaheim Angels (D030970)	100	882	-	-	-	-	-	882	882
	BusinessWire - general advisory (D005685)	25	-	-	-	-	4,411	-	4,411	1,103
	Eastman Kodak - Project Bravo (2003) / Bravo (formerly Photo Finish) (D031684)	25	-	-	-	-	3,970	-	3,970	993
	Emmis Communications - strategic options (D026116)	0	-	-	-	-	-	3,529	3,529	-
	M Davis & Sponsors- EXCLUSIVITY for VUE (Project Vivaldi) / Vivaldi (D025911)	25	-	-	-	-	13,233	-	13,233	3,308
Total M&A	MyFamily.com - general advisory (2003) (D032211)	0	882	-	-	-	-	3,529	3,529	-
			882	-	-	-	21,614	7,058	29,554	6,286
Total Advisory	Cardiff/Welsh - acq Incg for Qwest Dex West(Phase II) / Phase 2 (D025662)	25	882	-	-	-	-	7,058	29,554	6,286
	Crown Media - HY - Q2 03 (D031553)	25	-	-	6,528	-	-	-	6,528	1,632
	Spanish Broadcasting - financing options (2003) (D031597)	25	-	-	1,103	-	-	-	1,103	276
	Young Broadcasting - \$250mm refinancing Q3 03 (D031269)	50	-	2,294	1,412	-	-	-	3,706	928
			-	2,294	1,412	-	-	-	3,706	928
Total HYCM	Cardiff/Welsh - acq Incg for Qwest Dex West(Phase II) / Phase 2 (D025662)	25	5,293	-	-	-	-	-	5,293	1,323
	Gray TV - Bank Debt Q2 03 (D031815)	25	1,323	-	-	-	-	-	1,323	331
Total Loan Syndications			6,617	-	-	-	-	-	6,617	1,654
			6,617	2,294	9,043	-	-	-	17,953	5,062
Total Debt Products	Citadel Broadcasting - IPO (D023066)	50	-	-	2,647	-	-	-	2,647	1,323
	Salem Communications - secondary offering (3Q 02) (D024428)	25	-	-	-	-	1,103	-	1,103	276
	Time Warner Entertainment - IPO (D026173)	75	-	-	23,158	-	-	-	23,158	17,369
			-	-	25,805	-	1,103	-	26,908	18,668
			-	-	25,805	-	1,103	-	26,908	18,668
Total Equity Underwriting			-	-	25,805	-	-	-	26,908	18,668
			-	-	25,805	-	1,103	-	26,908	18,668
Total Equity	Pinney Bowes - investment grade offering (2Q 03) (D032397)	50	750	-	-	-	-	-	750	375
			750	-	-	-	-	-	750	375
Total GM DCM JV			750	-	-	-	-	-	750	375
			750	-	-	-	-	-	750	375
Total Legacy Portfolios / Cross Selling / Other			-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-
Total Corporate Finance Product			8,249	2,294	34,848	-	22,717	7,058	75,165	30,690
			8,249	2,294	34,848	-	22,717	7,058	75,165	30,690

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FRANCHISE - REVENUE & PIPELINE BY MD & OR
2003-07-09 (Week)
EUROS IN 000'S
NA Bases

BANKER	DEAL	PROB	JUN FRANCHISE VALUE	YTD JUN FRANCHISE VALUE	JUL FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Amling, Jeffrey	Chadler Broadcasting - IPO (D023068)	50%	-	-	-	2,847	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	N/A	(234)	4,378	-	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	N/A	-	5,465	-	-	-
	Echostar - acq advisory and financing (GM - HE) (D014601)	N/A	-	1,389	-	-	-
	Echostar - acq advisory and financing (GM - HE) (D014601)	N/A	(182)	16,227	-	-	-
	Echostar - acq advisory and financing (GM - HE) (D014601)	N/A	-	8,929	-	-	-
	Hughes/PanAmSat - Project Pelican/interim financing (1Q02 / Pelican 1) (D015658)	N/A	(145)	(146)	-	-	-
	Singular Broadcast Group - convertible offering (2Q 03) (D026013)	N/A	-	294	-	-	-
	Singular Broadcast Group - convertible offering (2Q 03) (D026013)	N/A	-	-	-	-	-
	Spanish Broadcasting - financing options (2Q03) (D031597)	25%	-	-	-	1,412	-
Carey, Charles	TH Leeb/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025088)	N/A	-	1,014	-	-	-
	TH Leeb/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025088)	N/A	-	4,630	-	-	-
	TH Leeb/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025088)	N/A	-	324	-	-	-
	Acquisition Advisory	100%	-	-	-	882	-
	Bonds-Corporate High Yield	25%	-	-	-	5,258	-
	Senior Bank Debt	25%	-	-	-	3,263	-
	Bonds-Corporate High Yield	N/A	-	(130)	-	-	-
	Equity-IPO	50%	-	-	-	2,647	-
	Other M&A Advisory	0%	-	-	-	-	-
	Equity-IPO	N/A	-	(68)	-	-	-
Chang, Liz	Bonds-Corporate High Yield	N/A	-	7,487	-	-	-
	Senior Bank Debt	N/A	-	5,011	-	-	-
	Equity-Convertible Bonds	N/A	-	284	-	-	-
	Divestiture Advisory	N/A	-	-	-	-	-
	Fairness Opinion	N/A	-	923	-	-	-
	Bonds-Corporate High Yield	N/A	-	602	-	-	-
	Bonds-Corporate High Yield	N/A	(1,189)	(81)	-	-	-
	Bonds-Corporate High Yield	N/A	-	1,472	-	-	-
	Senior Bank Debt	25%	-	-	-	1,103	-
	Equity-Follow On	25%	-	-	-	1,323	-
Dunn, David R.	Gray Television - bank/equity financing (4Q 02) (D022657)	N/A	131	33	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	N/A	-	70	-	-	-
	Lin TV - bank financing (1Q 03) (D030158)	N/A	-	131	-	-	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	N/A	-	232	-	-	-
	Salem Communications - secondary offering (3Q 02) (D022741)	N/A	-	983	-	-	-
	Salem Communications - secondary offering (3Q 02) (D022741)	N/A	-	1,113	-	-	-
	Salem Communications - secondary offering (3Q 02) (D022741)	N/A	-	(213)	-	-	-
	Time Warner Entertainment - IPO (D026173)	75%	-	-	-	1,103	-
	Time Warner Entertainment - IPO (D026173)	N/A	-	433	-	23,158	-
	Young Broadcasting - \$250mm refinancing Q3 03 (D031269)	50%	-	-	-	2,264	-
Faulstich, Blair	CarlyleWeiss - acq fmg for Qwest Dex West (Phase II) / Phase 2 (D025662)	25%	-	-	-	5,528	-
	CarlyleWeiss - acq fmg for Qwest Dex West (Phase II) / Phase 2 (D025662)	25%	-	-	-	5,293	-
	CarlyleWeiss - acq fmg for Qwest Dex East (Phase 1) / Phase 1 (D023503)	N/A	-	(130)	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	N/A	-	7,487	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	N/A	-	5,011	-	-	-
	Chadler Broadcasting - IPO (D023068)	50%	-	-	-	2,647	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	N/A	(234)	4,378	-	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	N/A	-	5,465	-	-	-
	Echostar - acq advisory and financing (GM - HE) (D014601)	N/A	-	1,389	-	-	-
	Echostar - acq advisory and financing (GM - HE) (D014601)	N/A	(182)	16,227	-	-	-
Graves, Daniel B.	Hughes/PanAmSat - Project Pelican/interim financing (1Q02 / Pelican 1) (D015658)	0%	-	8,929	-	-	-
	Singular Broadcast Group - convertible offering (2Q 03) (D026013)	N/A	-	(146)	-	-	-
	Singular Broadcast Group - convertible offering (2Q 03) (D026013)	N/A	-	165	-	-	-
	Singular Broadcast Group - convertible offering (2Q 03) (D026013)	N/A	-	294	-	-	-
	Spanish Broadcasting - financing options (2Q03) (D031597)	25%	-	-	-	1,412	-
	Acquisition Advisory	N/A	-	602	-	-	-
	Bonds-Corporate High Yield	N/A	(1,189)	(81)	-	-	-
	Bonds-Corporate High Yield	N/A	-	1,472	-	-	-
	Senior Bank Debt	25%	-	-	-	-	-
	Equity-Follow On	25%	-	-	-	-	-

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FRANCHISE REVENUE & PIPELINE BY MD & DR
EUROS IN 000s
N/A Media

BANKER	DEAL	PRODUCT	PROB	JUN FRANCHISE		YTD JUN		JUL FRANCHISE		2003 FRANCHISE		FRANCHISE	
				VALUE	PIPELINE	VALUE	PIPELINE	VALUE	PIPELINE	VALUE	PIPELINE	VALUE	PIPELINE
Maurus, Zach	Crown Media - HY - Q2 03 (D031553)	Bonds-Corporate High Yield	25%	-	-	-	-	-	-	-	-	-	-
	Gray TV - Bank Debt Q2 03 (D031915)	Senior Bank Debt	25%	-	-	-	-	-	-	-	-	-	-
	Gray Television - HY offering (4Q 02) (D025884)	Bonds-Corporate High Yield	N/A	-	-	-	-	-	-	-	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D022857)	Equity-Follow On	N/A	-	-	-	-	-	-	-	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D022857)	Senior Bank Debt	N/A	131	131	70	70	-	-	-	-	-	-
	Salem Communications - HY offering (4Q 02) (D027241)	Bonds-Corporate High Yield	N/A	-	-	-	-	-	-	-	-	-	-
	Salem Communications - secondary offering (3Q 02) (D024428)	Equity-Follow On	25%	-	-	-	-	-	-	-	-	-	-
	Tribune Co - general advisory (radio assets) (D002234)	Divestiture Advisory	N/A	-	-	-	-	-	-	-	-	-	-
	Liberty Media - IG offering (2003) (D031643)	Bonds-Corp. Investment Grade	N/A	-	-	-	-	-	-	-	-	-	-
	M. Davis & Sponsors- EXCLUSIVITY for VUE (Project Vivid) / Vivid (D025911)	Acquisition Advisory	25%	-	-	-	-	-	-	-	-	-	-
Morris, J L Malcolm	MyFamily.com - general advisory (2003) (D032211)	Divestiture Advisory	0%	-	-	-	-	-	-	-	-	-	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	Equity-Exchangeable Debt	N/A	-	-	-	-	-	-	-	-	-	-
	Gatty Images - \$240mm Convertible Offering (Q2 2003) (D033057)	Equity-Convertible Bonds	N/A	2,534	2,534	2,534	2,534	-	-	-	-	-	-
	HughesNet/AmSat - Project Pelican/merlin financing 1Q02 / Pelican 1 (D015959)	Bonds-Corporate High Yield	N/A	(146)	(146)	(146)	(146)	-	-	-	-	-	-
	Time Warner Entertainment - IPO (D028173)	Equity- IPO	75%	-	-	-	-	-	-	-	-	-	-
	Acme Communications - general advisory (D006356)	Divestiture Advisory	N/A	-	-	-	-	-	-	-	-	-	-
	Keraspex Theatre - M&A advisory (D026224)	Other M&A Advisory	N/A	219	219	219	219	-	-	-	-	-	-
	Lin TV - bank financing (1Q 03) (D00158)	Senior Bank Debt	N/A	-	-	-	-	-	-	-	-	-	-
	Lin TV - convertible bond & HY offerings (2003) (D031437)	Bonds-Corporate High Yield	N/A	-	-	-	-	-	-	-	-	-	-
	Lin TV - convertible bond & HY offerings (2003) (D031437)	Equity-Convertible Bonds	N/A	-	-	-	-	-	-	-	-	-	-
Paul, Gregory R.	Young Broadcasting - \$250mm refinancing Q3 03 (D031268)	Bonds-Corporate High Yield	50%	-	-	-	-	-	-	-	-	-	-
	BusinessWire - general advisory (D005685)	Divestiture Advisory	25%	-	-	-	-	-	-	-	-	-	-
	Liberty Media - IG offering (2003) (D031643)	Bonds-Corp. Investment Grade	N/A	-	-	-	-	-	-	-	-	-	-
	Comcast - IG offering (2003) (D031603)	Bonds-Corp. Investment Grade	N/A	-	-	-	-	-	-	-	-	-	-
	Comcast Corp - IG offering (1Q 03) (D028333)	Bonds-Corp. Investment Grade	N/A	-	-	-	-	-	-	-	-	-	-
	Eastman Kodak - Project Bravo (2003) / Bravo (formerly Photo Finish) (D031684)	Acquisition Advisory	25%	-	-	-	-	-	-	-	-	-	-
	IOS Capital LLC - \$950mm 7 year notes Q2 03 (D032251)	Bonds-Corp. Investment Grade	N/A	529	529	529	529	-	-	-	-	-	-
	Pitney Bowes - IG offering (Q2 2003) (D031561)	Bonds-Corp. Investment Grade	N/A	717	717	717	717	-	-	-	-	-	-
	Pitney Bowes - investment grade offering (2Q03) (D032397)	Bonds-Corp. Investment Grade	50%	-	-	-	-	-	-	-	-	-	-
	TIVO - Block Trade (2003) (D025160)	Block Trade	N/A	491	491	491	491	-	-	-	-	-	-
Tiffic, Oryan	Comcast - IG offering (2003) (D031603)	Bonds-Corp. Investment Grade	N/A	-	-	-	-	-	-	-	-	-	-
	Comcast Corp - IG offering (1Q 03) (D028333)	Bonds-Corp. Investment Grade	N/A	-	-	-	-	-	-	-	-	-	-
	Eastman Kodak - Project Bravo (2003) / Bravo (formerly Photo Finish) (D031684)	Acquisition Advisory	25%	-	-	-	-	-	-	-	-	-	-
	IOS Capital LLC - \$950mm 7 year notes Q2 03 (D032251)	Bonds-Corp. Investment Grade	N/A	529	529	529	529	-	-	-	-	-	-
	Pitney Bowes - IG offering (Q2 2003) (D031561)	Bonds-Corp. Investment Grade	N/A	717	717	717	717	-	-	-	-	-	-
	Pitney Bowes - investment grade offering (2Q03) (D032397)	Bonds-Corp. Investment Grade	50%	-	-	-	-	-	-	-	-	-	-
	TIVO - Block Trade (2003) (D025160)	Block Trade	N/A	491	491	491	491	-	-	-	-	-	-
	Comcast - IG offering (2003) (D031603)	Bonds-Corp. Investment Grade	N/A	-	-	-	-	-	-	-	-	-	-
	Comcast Corp - IG offering (1Q 03) (D028333)	Bonds-Corp. Investment Grade	N/A	-	-	-	-	-	-	-	-	-	-
	Eastman Kodak - Project Bravo (2003) / Bravo (formerly Photo Finish) (D031684)	Acquisition Advisory	25%	-	-	-	-	-	-	-	-	-	-
Yung, Sun J.	IOS Capital LLC - \$950mm 7 year notes Q2 03 (D032251)	Bonds-Corp. Investment Grade	N/A	529	529	529	529	-	-	-	-	-	-
	Pitney Bowes - IG offering (Q2 2003) (D031561)	Bonds-Corp. Investment Grade	N/A	717	717	717	717	-	-	-	-	-	-
	Pitney Bowes - investment grade offering (2Q03) (D032397)	Bonds-Corp. Investment Grade	50%	-	-	-	-	-	-	-	-	-	-
	TIVO - Block Trade (2003) (D025160)	Block Trade	N/A	491	491	491	491	-	-	-	-	-	-
	Comcast - IG offering (2003) (D031603)	Bonds-Corp. Investment Grade	N/A	-	-	-	-	-	-	-	-	-	-
	Comcast Corp - IG offering (1Q 03) (D028333)	Bonds-Corp. Investment Grade	N/A	-	-	-	-	-	-	-	-	-	-
	Eastman Kodak - Project Bravo (2003) / Bravo (formerly Photo Finish) (D031684)	Acquisition Advisory	25%	-	-	-	-	-	-	-	-	-	-
	IOS Capital LLC - \$950mm 7 year notes Q2 03 (D032251)	Bonds-Corp. Investment Grade	N/A	529	529	529	529	-	-	-	-	-	-
	Pitney Bowes - IG offering (Q2 2003) (D031561)	Bonds-Corp. Investment Grade	N/A	717	717	717	717	-	-	-	-	-	-
	Pitney Bowes - investment grade offering (2Q03) (D032397)	Bonds-Corp. Investment Grade	50%	-	-	-	-	-	-	-	-	-	-

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PRODUCT	FRANCHISE REVENUE & PIPELINE SUMMARY AS OF 6-JUL-2003 EUROPE MEDIA (1)										
	Jun Franchise Revenue	YTD(Jun) Franchise Revenue	Prior YTD Franchise Revenue	BW PRIOR YTD Franchise Revenue	Jul Franchise Revenue	Balance Of Current Year Thru 12/31 Pipeline	Bal Of Cur Year Probability Weighted Pipeline	2003 Full Year Forecast	2003 Full Year Plan	Future Year Pipeline(2)	Future Year Pipeline Weighted(2)
M&A	425	4,171	7,386	(3,225)	-	49,046	12,040	16,211	1,211	8,000	-
Other Advisory	-	-	-	-	-	-	-	-	-	-	-
Total Advisory	425	4,171	7,386	(3,225)	-	49,046	12,040	16,211	1,211	8,000	-
ABL Origination	-	-	-	-	-	-	-	-	-	-	-
HVCM	-	4,830	-	4,830	-	-	-	4,830	(1,770)	-	-
Loan Syndications	-	5,002	2,273	2,729	-	-	-	5,002	1,402	-	-
Project Finance	-	-	-	-	-	-	-	-	-	-	-
Leveraged Portfolio Revenue	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Banking	-	-	-	-	-	-	-	-	-	-	-
Total Debt Products	-	9,832	2,273	7,369	-	-	-	9,832	(368)	-	-
Equity Underwriting	-	-	-	-	-	23,000	4,000	4,796	(35,284)	-	-
Private Placement-Equity	-	738	5,281	(4,526)	-	-	-	-	-	-	-
Structured Equity Transactions Group	-	-	-	-	-	-	-	-	-	-	-
Total Equity	-	738	5,261	(4,326)	-	23,000	4,000	4,796	(35,284)	-	-
Capital Benefit / Treasury Allocation	-	-	-	-	-	-	-	-	-	-	-
Cost Hedging / Goodwill Funding / Loan Shortfall	-	-	-	-	-	-	-	-	-	-	-
Other Global Markets	-	-	-	-	-	-	-	-	-	-	-
GM DCM JV	-	-	-	-	-	25,000	6,250	6,250	6,250	-	-
Legacy PF / Telecom / LA Portfolio - NIM	-	-	-	-	-	-	-	-	-	-	-
Principal Investing / PE Exceptions / Other	-	-	-	-	-	-	-	-	-	-	-
Total Legacy Portfolios / Cross Selling / Other	-	-	-	-	-	25,000	6,250	6,250	(3,750)	-	-
Total Corporate Finance Product	425	14,539	14,930	(391)	-	97,046	22,230	36,828	(38,172)	8,000	-

Notes:

- 1) Deals are included within the group on the basis of senior banker involvement per client manager for booked deals and pipeline deals
- 2) Balance of Pipeline includes all future years

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FRANCHISE - REVENUE BY DEAL
AS OF 09-JUL-2003
CORBROK
EUROPE MEDIA

PRODUCT	DEAL	Franchise Revenue Jun	Franchise Revenue YTD(Jun)	Franchise Revenue Jul	Other Coverage Groups
	Boosey & Hawkes - divestiture advisory (Proj Brahms) / Brahms* (D015359)	(375)	494	-	EUR RESTR, CORBROK
	Holtzbrinck - divestiture advisory - Project Seneca / Seneca (D026103)	-	1,500	-	GERMANY
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	800	800	-	GERMANY
	Taylor Nelson Sofres - acq'n of NFO (Nectar) / Nectar (D030093)	-	362	-	None
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	1,014	-	BENELUX, CORBROK, EUR P PLMT, NA CON
Total M&A		425	4,171	-	EUR SPON, NA FIN SPO, NA Lev Fin, NA MEDIA
Total Advisory		425	4,171	-	
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	4,930	-	EUR SPON, NA FIN SPO, NA Lev Fin
Total HYCM		-	4,930	-	
	BSkyB - GBP600mm revolving credit facility for refinancing (D025788)	-	851	-	CORBROK
	NTL - back stop facility - bank debt (D014642)	-	3,828	-	EUR SPON
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	324	-	EUR SPON, EURLEVFIN, NA FIN SPO, NA Lev Fin, NA MEDIA
Total Loan Syndications		-	5,002	-	
Total Debt Products		-	9,632	-	
	SES Global - Eur 700mn - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	-	74	-	GERMANY
	Taylor Nelson Sofres - equity issue for NFO acq'n / Nectar (equity) (D031870)	-	353	-	FRANCE
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	308	-	None
Total Equity Underwriting		-	736	-	
Total Equity		-	736	-	
Total Corporate Finance Product		425	14,539	-	

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PRODUCT	DEAL	PROBABILITY	Franchise Value					Balance Of Year 2003	Future Years	Franchise Revenue Total	Probability Weighted Pipeline
			Jul	Aug	Sep	Oct					
	Axel Springer - advise on Regional Newspaper consolidation / Desert F (D031739)	0	-	-	-	-	-	2,000		2,000	-
	Axel Springer - Divestiture adv of Rotogravure printing - Ink / Ink (D031048)	25	-	-	-	-	-	1,500		1,500	375
	Boosey & Hawkes - divestiture advisory (Proj Brahms) / Brahms* (D015355)	50	1,000	-	-	-	-	-		1,000	500
	Carlin America et al - acq of Warner Chappell Music (D032591)	0	-	-	-	-	-	4,411		4,411	-
	Deutsche Telekom - sale advisory of DeTeMedien (Pyramid) / Pyramid (D026059)	0	-	-	-	-	-	5,000		5,000	-
	Deutsche Telekom - Sale options for 16% stake in SES (D011448)	0	-	-	-	-	-	-		8,000	-
	JCDecaux - acquisition advisory - Project Decadus / Decadus (D022235)	25	-	-	-	-	-	3,000		3,000	750
	Johnston Press - Project Trotter / Trotter (D031580)	25	-	-	-	-	-	7,184		7,184	1,796
	M Davis & Sponsors- EXCLUSIVITY for VUE (Project Vivaldi) / Vivaldi (D025911)	25	-	-	-	-	-	13,233		13,233	3,308
	Pearson plc - strategic advisory re Interactive Data Corp (D025865)	0	-	-	-	-	-	3,970		3,970	-
	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012872)	25	-	-	-	-	-	4,000		4,000	1,000
	Taylor Nelson Sofres - acq of NFO (Nectar) / Nectar (D030093)	75	5,747	-	-	-	-	-		5,747	4,310
Total M&A			5,747	-	-	-	-	42,298	8,000	57,048	12,040
Total Advisory			5,747	-	-	-	-	42,298	8,000	57,048	12,040
	Axel Springer/Kirch - Secondary Offering - Project Annabelle / Annabel (D022480)	0	-	-	-	-	-	15,000	-	15,000	-
	SES Global - Eur 700mn - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	50	-	-	-	-	-	8,000	-	8,000	4,000
Total Equity Underwriting			-	-	-	-	-	23,000	-	23,000	4,000
Total Equity			-	-	-	-	-	23,000	-	23,000	4,000
	Publicis - DCM - project King 2 / King 2 (D024271)	25	-	25,000	-	-	-	-	-	25,000	6,250
Total GM DCM JV			-	25,000	-	-	-	-	-	25,000	6,250
Total Legacy Portfolios / Cross Selling / Other			-	25,000	-	-	-	-	-	25,000	6,250
Total Corporate Finance Product			6,747	25,000	-	-	-	65,298	8,000	105,046	22,290

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FRANCHISE - REVENUE & PIPELINE BY MD & DR

EUROS IN 100'S
Europa Media

BANKER	DEAL	PRODUCT	PROB	YTD JUN		JUL FRANCHISE		2003 FRANCHISE		FUTURE	
				VALUE	PIPELINE	VALUE	PIPELINE	VALUE	PIPELINE	VALUE	PIPELINE
Austin, Geoffrey	Jornation Press - Project Trotter / Trotter (D031560)	Acquisition Advisory	25%	-	-	-	-	-	-	-	-
	TH LeeBainBlackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	N/A	1,014	-	-	-	-	-	-	-
	TH LeeBainBlackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	4,630	-	-	-	-	-	-	-
	TH LeeBainBlackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Senior Bank Debt	25%	324	-	-	-	-	-	-	-
	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012872)	Acquisition Advisory	25%	-	-	-	-	-	-	-	-
	Axel Springer - advise on Regional Newspaper consolidation / Desert F (D031739)	Acquisition Advisory	0%	-	-	-	-	-	-	-	-
	Axel Springer - Divestiture adv of Rotogravure printing - Ink / Ink (D031049)	Merger Advisory	25%	-	-	-	-	-	-	-	-
	Axel Springer/Kirch - Secondary Offering - Project Annabelle / Annabel (D022480)	Equity-Follow On	0%	-	-	-	-	-	-	-	-
	Deutsche Telekom - sale advisory of DeTeMedien (Pyramid) / Pyramid (D022480)	Divestiture Advisory	0%	-	-	-	-	-	-	-	-
	Holzbrink - divestiture advisory - Project Seneca / Seneca (D025103)	Divestiture Advisory	25%	1,500	-	-	-	-	-	-	-
Ebl, Tobias	JCDecaux - acquisition advisory - Project Daedalus / Daedalus (D022235)	Acquisition Advisory	25%	-	-	-	-	-	-	-	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	Divestiture Advisory	25%	800	-	-	-	-	-	-	-
	Publicis - OCM - Project King 2 / King 2 (D024277)	Bonds-Local Market	25%	-	-	-	-	-	-	-	-
	TH LeeBainBlackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	N/A	1,014	-	-	-	-	-	-	-
	TH LeeBainBlackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	4,630	-	-	-	-	-	-	-
	TH LeeBainBlackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Senior Bank Debt	25%	324	-	-	-	-	-	-	-
	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012872)	Acquisition Advisory	25%	-	-	-	-	-	-	-	-
	Axel Springer/Kirch - Secondary Offering - Project Annabelle / Annabel (D022480)	Equity-Follow On	0%	-	-	-	-	-	-	-	-
	BSkyB - GBP500mm revolving credit facility for refinancing (D025788)	Senior Bank Debt	N/A	851	-	-	-	-	-	-	-
	Carlin America et al - acq of Warner Chappell Music (D032581)	Acquisition Advisory	0%	-	-	-	-	-	-	-	-
Lovegrove, Stephen	Deutsche Telekom - Sale options for 16% stake in SES (D011449)	Divestiture Advisory	0%	-	-	-	-	-	-	-	-
	JCDecaux - acquisition advisory - Project Daedalus / Daedalus (D022235)	Acquisition Advisory	25%	-	-	-	-	-	-	-	-
	Jornation Press - Project Trotter / Trotter (D031560)	Acquisition Advisory	25%	-	-	-	-	-	-	-	-
	M Davis & Spence - EXCLUSIVITY for VUE (Project Vivaldi) / Vivaldi (D025911)	Acquisition Advisory	0%	-	-	-	-	-	-	-	-
	Pearson plc - strategic advisory re interactive Data Corp (D025965)	Divestiture Advisory	25%	800	-	-	-	-	-	-	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	Equity-ICO	50%	-	-	-	-	-	-	-	-
	SES Global - Eur 700mm - Eur 1bn IPO - Project Gerard / Gerard (D013535)	Acquisition Advisory	N/A	74	-	-	-	-	-	-	-
	TH LeeBainBlackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	1,014	-	-	-	-	-	-	-
	TH LeeBainBlackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Senior Bank Debt	25%	4,630	-	-	-	-	-	-	-
	TH LeeBainBlackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	25%	324	-	-	-	-	-	-	-
Macarney, Bruce	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012872)	Acquisition Advisory	25%	-	-	-	-	-	-	-	-
	Jornation Press - Project Trotter / Trotter (D031560)	Acquisition Advisory	25%	-	-	-	-	-	-	-	-
	M Davis & Spence - EXCLUSIVITY for VUE (Project Vivaldi) / Vivaldi (D025911)	Divestiture Advisory	25%	800	-	-	-	-	-	-	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	Valuation	N/A	-	-	-	-	-	-	-	-
	StoryFirst - valuation of Russian assets (D025050)	Acquisition Advisory	75%	-	-	-	-	-	-	-	-
	Taylor Nelson Sofres - acq of NFO (Nectar) / Nectar (D030053)	Acquisition Advisory	N/A	302	-	-	-	-	-	-	-
	Taylor Nelson Sofres - equity issue for NFO acq / Nectar (equity) (D031870)	Equity-Rights	N/A	353	-	-	-	-	-	-	-
	Axel Springer - advise on Regional Newspaper consolidation / Desert F (D031739)	Acquisition Advisory	0%	-	-	-	-	-	-	-	-
	Deutsche Telekom - Sale options for 16% stake in SES (D011449)	Divestiture Advisory	0%	-	-	-	-	-	-	-	-
	NTL - back stop facility - bank debt (D014842)	Senior Bank Debt	N/A	3,829	-	-	-	-	-	-	-
Thun-Hohenstein, Christian	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012872)	Acquisition Advisory	25%	-	-	-	-	-	-	-	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	Equity-Exchangeable Debt	N/A	20,800	-	-	-	-	-	-	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026523)	Equity-Convertible Bonds	N/A	118	-	-	-	-	-	-	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026523)	Equity-Follow On	N/A	190	-	-	-	-	-	-	-

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